

## Realty Trust Review

January 29, 1973

VOL. IV, No. 2

## YEAR END SUPPLEMENT AND INDEX--PLEASE SAVE

Index of trust reviews for 1972 and January 1973.....p.4

You can find the date of the next scheduled review for any trust by adding 6 months to the date of the last review (e.g., a trust reviewed in November 1972 will be analyzed next in May 1973)

## RECENT TRUST NEW ISSUES--VALUE GUIDE TO TRUSTS REVIEWED

	Assets (Mil.\$)	Port. Yield	6 Mo. Port. Last	Chng. E Next	Lever. Ratio	Wts Out	Price	Div. Yield	P <sub>u</sub> e
Baird & War.	\$ 60.1	9.53	48%	101%	1.44	0%	\$21.25	9.2%	1
Barnes MIT	E35.4	9.69a	New	NE	--	100	18.25	--	2
Berg Ent. RI.	E12.6	10.50a	New	NE	--	100	8.38	--	2
Central Mtg.&RI.	29.3	10.62	59	25	1.01	100	19.50	8.2	2
Gulf So. Mtg.	41.4	12.66	62	25	1.89	100	22.63	10.7*	2
JMB Rlty. Tr.	14.2	10.25	New	15	0.46	--	19.00	8.4	3
New Plan Rlty.	23.9	20.41	New	--	NA	--	16.63	10.1	3
Pease & Elliman	E19.9	11.08a	New	NE	--	100	17.00	--	2#
Walter (Jim) Inv.	29.2	10.55	New	91	0.52	100	17.00	5.2	2#

a-Composite gross yield of initial investments. E-Estimated from prospectus.

\*Preliminary, may be reduced. #Page number in accompanying newsletter.

## BAIRD &amp; WARNER MORTGAGE &amp; REALTY INVESTORS (OTC-BAIDS)--Recent price: \$21.25

Short-term mtg.-mtg. banker FY ends July 31

## RANKING (Data as of 10/72)

	Assets	Equity	Port.Yield	Capital Ret.
Rank	68	89	108	68
Amt.	\$60.1M	\$16.0M	9.53%	9.4%

## RECENT SHARE RESULTS

	Period	EPS Primary	Diluted	Div.
	4/72	\$0.41	0.36	\$0.38
	7/72	0.56	0.45	0.44
	10/72	0.49	0.44	0.47+.14Ex

Portfolio dynamics: Holdings gained 48% over the last 2 qtrs. Current portfolio of \$58.1M is 90% short-term loans and 10% equity. About 65% of investments are located in metropolitan Chicago with the remainder in Midwestern states. Mgmt. expects the loan portfolio to gain \$54M in next 6 months while equity will grow by \$4.8M, giving a 101% gain in total portfolio. No problem loans in portfolio. Loss reserve: \$114T or 0.22%. Financing: Capital amounts to \$23.9M with \$16.0M in equity (w. 852T shares) and \$7.9M 6 3/4% subor. convt. debent. Debt is \$34.5M consisting of \$32.8M bank loans and \$1.7M mtg. notes. Leverage ratio is 1.44-1. No financing expected in next 6 months. Adviser & expenses: Baird & Warner, Inc., a Midwestern mortgage banking firm. Expenses averaged 1.24% of invest. in the last 2 qtrs. Six month outlook: Mgmt. estimate of portfolio growth, if attained, should produce good earnings and dividend increases. Absence of warrant overhang is a positive factor. Earnings of \$0.49 per share in Oct. qtr. were down from the previous quarter which benefitted from a \$0.10 per share adjustment due to refund of part of adviser's fee. Shares are an intermediate-term buy for solid regional representation. (VCK)

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTION \$84 ANNUALLY SINGLE COPY \$5 GROUP RATES ON REQUEST



## BARNES MORTGAGE INVESTMENT TRUST (OTC-BARNs)--Recent price: \$18.25

The trust offered 1,925T units (1 share plus 1 wt. to purchase one share at \$20) at \$20 per unit on Dec. 14, 1972 thru Drexel Firestone and Bache & Co. The trust will invest primarily in short-term first mortgage construction and development loans. An initial investment portfolio of \$69.9M will be broken down: \$49.4M constr.; \$12.9M devel.; \$3.0M land; \$2.3M intermediate; \$2.3M wrap-around. Composite gross yield on the portfolio is 9.69%. About 60% of initial investments in construction loans will be mortgages on single family homes and condominiums. Trust has a \$45M line of credit with 7 banks at prime with 10-10 compensating balances. Barnes Mortgage Advisers, Inc., wholly-owned subsidiary of James T. Barnes & Co., will act as adviser. The Barnes Group is the largest non-public mortgage banking firm in the U.S. and ranks tenth in servicing with a \$1B portfolio. Adviser's fee on an annual basis will be 1% of invested assets (incl. undisbursed commitments) plus incentive fees of 10% of ROE over 8%; 5% of ROE over 10.5%; 10% of net realized capital gains. Shares selling at book value represent an attractive speculative buy candidate based on the strong origination and financial strength of sponsor. (VCK)

## BERG ENTERPRISES REALTY GROUP (OTC-BENTS)--Recent price: \$8.38

The trust came public Nov. 14, 1972 with a 1.38M unit offering (1 share plus 1 wt. to buy 1 share at \$10) at \$10 per unit thru Hayden Stone. The trust plans investing in construction and development loans up to its total short-term debt and in long-term mortgages and equities up to its total long-term debt and equity capital. An initial portfolio of \$24.6M is divided \$11.7M constr.; \$5.9M devel.; \$3.5M wrap-around mtg.; \$1.8M long-term first mtg.; \$1.7M land purchase leasebacks. Investments are located in 10 states. Trust intends to fund about one-half of initial investments by the end of January, 1973. B.E.I. Advisors, Inc. a wholly-owned subsidiary of Berg Enterprises, Inc., New Jersey based realty broker and mtg. banker, will advise. Adviser will receive an annual compensation of 1% of invested assets (incl. undisbursed commitments) plus an incentive fee of 10% of ROE exceeding 8% and 10% of realized capital gains. Adviser will also receive 25% of any forfeited fees or deposits and an organization fee of \$25,000. Trust has obtained bank credit lines aggregating \$13.5M from 5 banks. The shares, selling below book value of \$9.01, have speculative potential. (VCK)

## CENTRAL MORTGAGE &amp; REALTY TRUST (OTC-CMRTS)--Recent price: \$19.50

Short-term mtg.-mtg. banker. FY ends Mar. 31

## RECENT SHARE RESULTS

RANKINGS (Data as of 12/72)					RECENT SHARE RESULTS			
	<u>Assets</u>	<u>Equity</u>	<u>Port.Yield</u>	<u>Capital Ret.</u>	<u>Period</u>	<u>EPS Primary</u>	<u>Diluted</u>	<u>Div.</u>
Rank	106	95	77	88	6/72	\$0.32	\$0.32	\$0.31
					9/72	0.36	0.36	0.35
Amt.	\$29.3	\$14.4	10.62%	7.8%	12/72	0.414	0.414	0.40

Portfolio dynamics: Holdings gained 59% over the last two quar. Current loan portfolio of \$25.8M is 51% constr., 20% intermediate; 16% devel.; 5% wrap-around; 4% secondary; 3% equity; 1% land. Trust loans are located in 12 states with heavy concentration in Minn., Miss. and Kansas. We estimate fundings will grow 25%-30% in next six months. No problem loans in portfolio. Loss reserve: None. Financing: Capital amounts to \$14.4M, all equity w. 775T shares following March 1972 initial offering. Debt is \$14.6M notes and mtgs. Leverage ratio is 1.01-1. No public financing next 6 mon. Adviser & expenses: Central Management, Inc., owned 50% each by City Bond & Mortgage Co., and Eberhardt Co. Expenses averaged 1.68% of investments last 2 quar. Six month outlook: Strong origination capabilities of sponsors point to continued funding gains. Warrant overhang of 100% a potential longer-term negative. Shares a long-term buy candidate based on anticipated steady growth in earnings and dividends per share. (VCK)

## GULF SOUTH MORTGAGE INVESTORS (OTC-GSMIS)--Recent price: \$22.63

Portfolio dynamics: Fundings increased 62% over the last 2 qtrs. Current portfolio of \$35.1M is 54% constr.; 32% land devel.; 14% term loans. About 45% of loans are in Oklahoma with the rest in 10 other states. We expect fundings to grow by 25-30% over the next 6 months. There are no problem loans in the portfolio. Loss reserve: \$34T or



Short-term mtg.-mtg. banker FY ends Dec. 31

## RECENT SHARE RESULTS

RANKING (Data as of 12/72)					Period	EPS Primary	Diluted	Div.
Assets	Equity	Port.Yield	Capital Ret.		6/72	\$0.48	\$0.48	\$0.45
Rank 91	96	23	51		9/72	0.50	0.50	0.50
Amt. \$41.4M	\$14.2M	12.66%	10.7%		12/72	0.58	0.58	0.606

0.11%. Financing: Capital amounts to \$14.2M, all equity with 760T shares. Debt is \$26.9M, all notes. Leverage ratio is 1.89-1. A public financing in the next 6 months is possible. Adviser & expenses: Gulf South Advisers Ltd., a subsidiary of Gulf South owner of Delta Mtg. Co. and other financial companies. Expenses averaged 2.00% of investments the last 2 qtrs. Six month outlook: Continued good gains in fundings, due to loan origination strength of sponsor, should produce earnings and dividend gains comparable to past good performance. Overhang of 100% due to wts. a potential negative. Shares are an intermediate term buy based on high yield and anticipated steady earnings, and dividend gains. (VCK)

JMB REALTY TRUST (OTC-JMBRS)--Recent price: \$19

Equity trust

FY ends Aug. 31

## RECENT SHARE RESULTS

RANKING (Data as of 11/72)					Period	EPS Primary	Cash Fl.	Div.
Assets	Equity	Port.Yield	Capital Ret.		11/72	\$0.45	\$0.42	\$0.40
Rank 122	112	90	NR					
Amt \$14.2M	\$9.3M	10.25%	NC					

Portfolio dynamics: After the first quarter of operation, the current portfolio of \$13.5M is 44% long-term wrap-around mtg.; 35% equity; 12% short-term mtg.; 9% land lease-backs. Investments are located in 5 states. The equity investment is a 296-unit garden apartment complex in Las Vegas. We expect about a 15% growth in fundings the next 6 month, although projection is difficult. Financing: Capital amounts to \$9.3M, all equity w. 510T shares. Debt is \$4.3M all mtg. notes. Leverage ratio is 0.46-1. There may be a public financing in the next 6 months. Management: JMB Realty Advisors, Inc. is manager and is a wholly-owned subsidiary of JMB Realty Corp. Administrative expenses were 6.7% of rental income during the first quarter. Trust had no operating expenses. Six month outlook: A further record must emerge before a firm recommendation can be made. However the strength of sponsor puts trust in favorable growth position and can be bought on speculation. (VCK)

NEW PLAN REALTY TRUST (OTC-NPLNS)--Recent price: \$16.63

Equity trust

FY ends July 31

## RECENT SHARE RESULTS

RANKING (Data as of 10/72)					Period	EPS Primary	Cash Fl.	Div.
Assets	Equity	Port.Yield	Capital Ret.		10/72	\$0.40	\$0.61	--
Rank 115	124	1	15					
Amt. \$23.9M	\$2.4M	20.41%	13.6%					

Portfolio dynamics: Current portfolio of \$24.0M includes \$21.1M equity and \$2.9M in long-term mtg. Equity investments consist of 24 properties located in Penn.; N.Y.; Del.; N.J.; Ill.; Fla.; Ohio.; Wash. D. C. Trust intends to stress equity investments and plans to invest in seasoned properties. Trust plans to add new properties in the near future but does not intend to sell any present holdings. At present, trust does not plan to do any development. Financing: Trust supplemented capital via Dec. 12, 1972 offering of 247.5T shares @ \$15.625 thru Burnham & Co. New Plan became a trust July 31, 1972 as a result of the reorganization of New Plan Realty Corp., New York based public realty company. Executives of the trust and their families own 35% of trust shares. Management: New Plan Advisory Corp. will act as adviser while Dover Management Corp. will manage trust properties. During the Oct. qtr., property expenses (excl. depreciation) were 38.8% of rental income while administrative expenses were 8.0% of rental income. Six month outlook: Quality holdings, good portfolio yield and a capable mgmt. all point to continued progress in earnings and dividends over the longer terms. Shares are an intermediate term holding with a good yield. Small float prevents institutional buying. (VCK)

(see p. 2 of regular newsletter for Pease &amp; Elliman and Jim Walter trusts)



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